

COBB ALICE A  
Form 4  
March 21, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
COBB ALICE A

2. Issuer Name and Ticker or Trading Symbol  
PNM RESOURCES INC [PNM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ALVARADO SQUARE, MS - 2850

3. Date of Earliest Transaction (Month/Day/Year)  
03/21/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SR VP, CAO

(Street)  
ALBUQUERQUE, NM 87158

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 03/18/2011                           |  | M                              | V Amount (A) or (D) Price \$ 7.98 (1)                             | 65,771  | D  |   |
| Common Stock                    | 03/18/2011                           |  | M                              | V Amount (A) or (D) Price \$ 12.22 (1)                            | 71,105  | D  |   |
| Common Stock                    | 03/18/2011                           |  | S                              | V Amount (A) or (D) Price \$ 14.3                                 | 61,439  | D  |   |
| Common Stock                    | 03/18/2011                           |  | S                              | V Amount (A) or (D) Price \$ 14.3                                 | 56,105  | D  |   |
| Common Stock                    | 03/18/2011                           |  | S                              | V Amount (A) or (D) Price \$ 14.29                                | 53,975  | D  |   |

(3)

|                 |                  |   |   |
|-----------------|------------------|---|---|
| Common<br>Stock | 3,373 <u>(4)</u> | I | PNM<br>Common<br>Stock Fund<br>- PNM<br>Resources,<br>Inc. 401(k)<br>Plan |
|-----------------|------------------|---|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|---|--|---|---|--------------------------------------|---|--|---|---|
| Stock<br>Options                                    | \$ 7.98 <u>(1)</u>   | 03/18/2011                              |   | M                                    | 9,666   | <u>(2)</u> 02/17/2019  | Common<br>Stock   | 9,666                                     |
| Stock<br>Options                                    | \$ 12.22<br><u>(1)</u>   | 03/18/2011                              |   | M                                    | 5,334   | <u>(2)</u> 02/26/2020  | Common<br>Stock   | 5,334                                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships                             |
|---|---|
|   | Director    10% Owner    Officer    Other |
| COBB ALICE A<br>ALVARADO SQUARE<br>MS - 2850<br>ALBUQUERQUE, NM 87158 | SR VP, CAO                                |

## Signatures

Alice A. Cobb

03/21/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Based on the closing price on the date of the grant.
- (2) The options vest in three equal annual installments from grant date of issuance.
- (3) Reflects the sale of vested stock which is being sold for the purpose of providing a source of funds for payment of the tax liability associated with 2011 installment vesting.
- (4) Total represents shares of PNM Resources, Inc. Common Stock acquired under the PNM Resources, Inc. 401(k) Plan. Information is based on a plan statement dated 02/28/11.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.